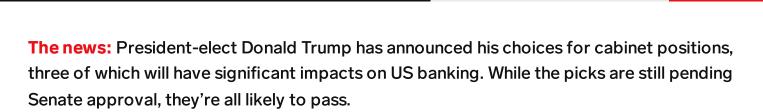


What Trump's latest cabinet picks mean for banks

Article



Treasury Secretary: Bankers are excited about hedge fund manager and **Key Square Group** founder Scott Bessent's nomination, per Fortune.



- Like Trump, Bessent is expected to support a loosening of financial regulations.
- Fewer regulations would mean cheaper banking services, Wells Fargo Securities' general manager Mike Mayo told Fortune.

Social Security Administration (SSA) Commissioner: Frank Bisignano, **Fiserv** CEO and former co-COO of **JPMorgan**, has been tapped for the position, per Payments Dive.

- Given his tenure in fintech and payment processing, Bisignano's leadership could signal a focus on modernizing the SSA's operations and technology.
- His approach at the SSA could influence expectations for similar modernization in banking and government-regulated financial systems.

Commerce Secretary: Trump nominated **Cantor Fitzgerald** CEO Howard Lutnick to lead the department, per NPR.

Lutnick's strong support for tariffs aligns with Trump's trade agenda.

- The proposed tariffs are <u>already prompting commercial and personal banking customers to adjust their spending.</u>
 - Lutnick has experience with cryptocurrency at Cantor Fitzgerald, so his role could also pave the way for more favorable policies toward digital assets.
- Banks involved in crypto custody, payments, or blockchain would see opportunities for growth, but competition from fintechs may intensify.

Our take: So far Trump's picks set a pro-banking, pro-deregulation tone for the financial industry's next four years. But Trump's picks to head financial regulators will affect banks even more directly—we'll watch for announcements of these nominations.

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